

**LOUISIANA EGG COMMISSION
STATE OF LOUISIANA**

Basic Financial Statements & Supplementary Information

(With Independent Accountants' Compilation Report Thereon)

June 30, 2013

LOUISIANA EGG COMMISSION
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2013

C O N T E N T S

Affidavits

Independent Accountants' Compilation Report

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STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ended June 30, 2013

LOUISIANA EGG COMMISSION
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Baton Rouge, LA 70821-3481

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Office of Statewide Reporting
& Accounting Policy
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Baton Rouge, Louisiana 70804-9095

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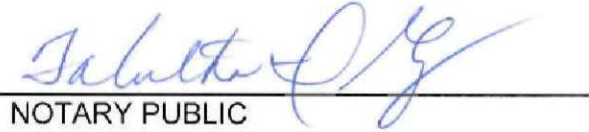
Physical Address:
1600 North Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Dane Morgan, Assistant Commissioner of the Louisiana Department of Agriculture & Forestry, who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Louisiana Egg Commission at June 30, 2013, and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this _____ day of August, 2013.



Signature of Agency Official



NOTARY PUBLIC

Prepared by: Ramona Harris
Title: Accountant
Telephone No.: 225 952 8148
Date: 08/12/13
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TABITHA I. GRAY
NOTARY PUBLIC
NOTARY ID # 59741
STATE OF LOUISIANA
Permanent Commission

Independent Accountants' Compilation Report

Board of Commissioners
Louisiana Egg Commission
Louisiana Department of Agriculture & Forestry
State of Louisiana
Baton Rouge, Louisiana

We have compiled the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy's Annual Fiscal Report of the business-type activities of the Louisiana Egg Commission, a component unit of the State of Louisiana, as of and for the year ended June 30, 2013, which collectively comprise the Commission's basic financial statements, as listed in the table of contents. We have not audited or reviewed the financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the management's discussion and analysis as supplementary information. These disclosures are required by the Governmental Accounting Standards Board and accounting principles generally accepted in the United States of America.

The accompanying supplementary schedules of per diem and comparison figures have been compiled by us from information that is the representation of management. We have not audited or reviewed such information and, accordingly, do not express an opinion or any form of assurance on it. These statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Griffin & Company, LLC

August 23, 2013

**STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2013**

Statement A

(See Independent Accountants' Compilation Report)

ASSETS

CURRENT ASSETS

Cash and Cash equivalents	\$ 65,305
Restricted Cash and Cash Equivalents	
Investments	
Derivative Instruments	
Receivables (net of allowance for doubtful accounts)(Note U)	5,108
Due from other funds (Note Y)	
Due from federal government	
Inventories	
Prepayments	
Notes Receivable	
Other Current Assets	
Total current assets	70,413

NONCURRENT ASSETS

Restricted assets (Note F):	
Cash	
Investments	
Receivables	
Investments	
Notes Receivable	
Capital assets, net of depreciation (Note D)	
Land non-depreciable easements	
Buildings and improvements	
Machinery and equipment	
Infrastructure	
Intangible assets	
Construction/Development-in-progress	
Other noncurrent assets	
Total noncurrent assets	-
Total assets	\$ 70,413

DEFERRED OUTFLOWS OF RESOURCES

Accumulated decrease in fair value of hedging derivatives	\$
Total assets and deferred outflow of resources	\$ 70,413

**STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2013
(See Independent Accountants' Compilation Report)**

Statement A

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accruals (Note V)	\$	
Derivative instrument		
Due to other funds (Note Y)		
Due to federal government		
Deferred revenues		
Amounts held in custody for others		
Other current liabilities		
Current portion of long-term liabilities: (Note K)		
Contracts payable		
Compensated absences payable		
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Pollution remediation obligation		
Bonds payable (include unamortized costs)		
Other long-term liabilities		
Total current liabilities		-

NONCURRENT LIABILITIES

Contracts payable		
Compensated absences payable		
Capital lease obligations		
Claims and litigation payable		
Notes payable		
Pollution remediation obligation		
Bonds payable (include unamortized costs)		
OPEB payable		
Other long-term liabilities		
Total noncurrent liabilities		-
Total liabilities		-

DEFERRED INFLOWS OF RESOURCES

Accumulated increase in fair value of hedging derivatives	\$	
Deferred service concession arrangement receipts		
Total deferred inflows of resources		-

NET POSITION

Net investment in capital assets		
Restricted for:		
Capital projects		
Debt service		
Unemployment compensation		
Other specific purposes		
Unrestricted		70,413
Total net position		70,413
Total liabilities, deferred inflows of resources, and net position	\$	70,413

The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2013
(See Independent Accountants' Compilation Report)

Statement B

OPERATING REVENUE

Sales of commodities and services	\$
Assessments	62,030
Use of money and property	
Licenses, permits, and fees	25,206
Federal grants and contracts	8,766
State, local and nongovernmental grants and contracts	
Other	
Total operating revenues	96,002

OPERATING EXPENSES

Cost of sales and services	54,906
Administrative	34,490
Depreciation	
Amortization	
Total operating expenses	89,396
Operating income(loss)	6,606

NON-OPERATING REVENUES (EXPENSES)

State appropriations	
Intergovernmental revenues(expenses)	
Taxes	
Use of money and property	
Gain on disposal of fixed assets	
Loss on disposal of fixed assets	
Federal grants	
Interest expense	
Other revenue	23
Other expense	
Total non-operating revenues(expenses)	23

Income(loss) before contributions, extraordinary items, & transfers	6,629
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Capital contributions	
Extraordinary item	
Transfers in	
Transfers out	

Change in net assets	6,629
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Total net assets – beginning	63,784
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Total net assets – ending	\$ 70,413
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The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013
(See Independent Accountants' Compilation Report)

Statement C

		Program Revenues		
		Operating	Capital	
	Expenses	Charges for	Grants and	Net (Expense)
		Services	Contributions	Revenue and
				Changes in
				Net Position
Egg Commission	\$ 89,396	\$ 96,002	\$	\$ 6,606
General revenues:				
Taxes				
State appropriations				
Grants and contributions not restricted to specific programs				
Interest				23
Miscellaneous				
Special items				
Extraordinary item				
Transfers				
Total general revenues, special items, and transfers				23
Change in net assets				6,629
Net position - beginning as restated				63,784
Net position - ending				\$ 70,413

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2013
(See Independent Accountants' Compilation Report)**

Statement D

Cash flows from operating activities		
Cash receipts from customers	\$ 94,577	
Cash receipts from grants and contracts		
Cash receipts from interfund services provided		
Other operating cash receipts, if any		
Cash payments to suppliers for goods or services	(89,396)	
Cash payments to employees for services		
Cash payments for interfund services used, including payments "In Lieu of Taxes"		
Other operating cash payments, if any (* provide explanation)		
Net cash provided(used) by operating activities		5,181
Cash flows from non-capital financing activities		
State Appropriations		
Federal receipts		
Federal disbursements		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Transfers in		
Transfers out		
Other (**provide explanation)		
Net cash provided(used) by non-capital financing activities		-
Cash flows from capital and related financing activities		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets		
Proceeds from sale of capital assets		
Capital contributions		
Deposits with trustees		
Other (***) provide explanation)		
Net cash provided(used) by capital and related financing activities		-
Cash flows from investing activities		
Purchases of investment securities		
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities	23	
Net cash provided(used) by investing activities		23
Net increase(decrease) in cash and cash equivalents		5,204
Cash and cash equivalents at beginning of year		60,101
Cash and cash equivalents at end of year		\$ 65,305

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2013
(See Independent Accountants' Compilation Report)**

Statement D

(Increase)decrease in accounts receivable, net	(1,425)
(Increase)decrease in due from other funds	
(Increase)decrease in prepayments	
(Increase)decrease in inventories	
(Increase)decrease in other assets	
Increase(decrease) in accounts payable and accruals	
Increase(decrease) in compensated absences payable	
Increase(decrease) in due to other funds	
Increase(decrease) in deferred revenues	
Increase(decrease) in OPEB payable	
Increase(decrease) in other liabilities	
Net cash provided(used) by operating activities	\$ <u>5,181</u>

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease(s)	\$	
Contributions of fixed assets		
Purchases of equipment on account		
Asset trade-ins		
Other (specify)		
Total noncash investing, capital, and financing activities:	\$	<u>None</u>

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2013
(See Independent Accountants' Compilation Report)**

Statement D

Please provide an explanation of what is included in "other." If there are multiple reasons, please list each out separately along with the amount.

* Other (operating cash payments)

**Other (cash flows from non capital financing activities)

***Other (cash flows from capital and related financing activities)

The accompanying notes are an integral part of this statement.

STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
Notes to the Financial Statement
As of and for the year ended June 30, 2013
(See Independent Accountants' Compilation Report)

INTRODUCTION

The Louisiana Egg Commission was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 3:557.1-12. The following is a brief description of the operations of board and includes the parish/parishes in which the board is located:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of the Louisiana Egg Commission present information only as to the transactions of the programs as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Louisiana Egg Commission are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGETARY ACCOUNTING

The Louisiana Egg Commission has no budget.

STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
Notes to the Financial Statement
As of and for the year ended June 30, 2013
(See Independent Accountants' Compilation Report)

- C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS** (If all agency cash and investments are deposited in the State Treasury, disregard Note C.) See Appendices Packet - Appendix A at <http://www.doa.louisiana.gov/OSRAP/afrpackets.htm>, for information related to Note C.

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the (BTA) may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks, and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows and Statement of Net Position presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

GASB Statement 40, which amended GASB Statement 3, eliminated the requirement to disclose all deposits by three categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at June 30, 2013, consisted of the following:

STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
Notes to the Financial Statement
As of and for the year ended June 30, 2013
(See Independent Accountants' Compilation Report)

	Cash	Nonnegotiable Certificates of Deposit	Other	Total
Deposits per statement of net position (Reconciled bank balance)	\$ 13,252	\$ 30,571	\$	\$ 43,823
Deposits in bank accounts per bank credit risk:	\$ 13,252	\$ 30,571	\$	\$ 43,823
Bank balances exposed to custodial credit risk:				
a. Uninsured and uncollateralized	\$	\$	\$	\$
b. Uninsured and collateralized with securities held by the pledging institution				
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, <u>but not in the entity's name</u>	NONE	NONE	NONE	NONE

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Deposits per statement of net position" due to outstanding items.

The following is a breakdown by banking institution, program, and amount of the "Deposits in bank accounts per bank" balances shown above:

<u>Banking Institution</u>	<u>Program</u>	<u>Amount</u>
1. Chase Bank	savings	\$ 30,571
2. Chase Bank	checking	13,252
Total		\$ 43,823

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the statement of net position to amounts reported in this note, list below any cash in treasury and petty cash that are included on the statement of net position.

Cash in state treasury	\$ 4,954
Petty cash	\$ NONE

2. INVESTMENTS

The Louisiana Egg Commission has no investments.

**3. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK,
AND FOREIGN CURRENCY RISK DISCLOSURES**

The Louisiana Egg Commission has no risk disclosures.

4. DERIVATIVES (GASB 53)

The Louisiana Egg Commission has no derivatives.

STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
Notes to the Financial Statement
As of and for the year ended June 30, 2013
(See Independent Accountants' Compilation Report)

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

The Louisiana Egg Commission has no capital assets.

E. INVENTORIES

The Louisiana Egg Commission has no inventory.

F. RESTRICTED ASSETS

The Louisiana Egg Commission has no restricted assets.

G. LEAVE

The Louisiana Egg Commission has no employees.

H. RETIREMENT SYSTEM

The Louisiana Egg Commission has no employees.

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The Louisiana Egg Commission has no employees.

J. LEASES

The Louisiana Egg Commission has no leases.

K. LONG-TERM LIABILITIES

The Louisiana Egg Commission has no long-term liabilities.

L. CONTINGENT LIABILITIES

The Louisiana Egg Commission has no contingent liabilities.

STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
Notes to the Financial Statement
As of and for the year ended June 30, 2013
(See Independent Accountants' Compilation Report)

M. RELATED PARTY TRANSACTIONS

The Louisiana Egg Commission has no related party transactions.

N. ACCOUNTING CHANGES

The Louisiana Egg Commission has no accounting changes during the fiscal year.

O. IN-KIND CONTRIBUTIONS

The Louisiana Egg Commission has no in-kind contributions.

P. DEFEASED ISSUES

The Louisiana Egg Commission has no defeased issues.

Q. REVENUES – PLEDGED OR SOLD (GASB 48)

The Louisiana Egg Commission has no pledged or sold revenues.

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

The Louisiana Egg Commission has no government-mandated nonexchange transactions (grants).

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

The Louisiana Egg Commission has no violations of finance-related legal or contractual provisions.

T. SHORT-TERM DEBT

The Louisiana Egg Commission has no short-term debt.

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at June 30, 2013, were as follows:

STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
Notes to the Financial Statement
As of and for the year ended June 30, 2013
(See Independent Accountants' Compilation Report)

Fund (gen. fund, gas tax fund, etc.)	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
<u>Egg Commission Receivables</u>					
Gross receivables	\$ 5,108	\$	\$	\$	\$ 5,108
Less allowance for uncollectible accts					
Receivables, net	\$ 5,108	\$ -	\$ -	\$ -	\$ 5,108
Amounts not scheduled for collection during the subsequent year	\$ NONE	\$ NONE	\$ NONE	\$ NONE	\$ NONE

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2013, were as follows:

Fund	Vendors	Salaries & Benefits	Accrued Interest	Other Payables	Total Payables
Promotions	\$ NONE	\$ NONE	\$ NONE	\$ NONE	\$ NONE

W. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, August 23, 2013, and determined that no additional disclosures are necessary.

X. SEGMENT INFORMATION & REPORTING FUNDS OF A BLENDED COMPONENT UNIT

The Louisiana Egg Commission has no segment information.

Y. DUE TO/DUE FROM AND TRANSFERS

The Louisiana Egg Commission has no due to/ due from and transfers.

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

The Louisiana Egg Commission has no restricted assets.

STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
Notes to the Financial Statement
As of and for the year ended June 30, 2013
(See Independent Accountants' Compilation Report)

AA. PRIOR-YEAR RESTATEMENT OF NET POSITION

The Louisiana Egg Commission made no adjustments to the beginning net position.

BB. ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB 46)

The Louisiana Egg Commission has no net assets restricted by enabling legislation.

CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES

The Louisiana Egg Commission has no impairment of capital assets or insurance recoveries.

DD. EMPLOYEE TERMINATION BENEFITS

The Louisiana Egg Commission has no employees.

EE. POLLUTION REMEDIATION OBLIGATIONS

The Louisiana Egg Commission has no pollution remediation obligations or revenues.

FF. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

The Louisiana Egg Commission has no American Recovery and Reinvestment Act (ARRA) revenues or expenses in fiscal year 13.

GG. RESTRICTED ASSETS – OTHER SPECIFIC PURPOSES

The Louisiana Egg Commission has no restricted assets.

HH. SERVICE CONCESSION ARRANGEMENTS

The Louisiana Egg Commission has no service concession arrangements.

**STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
JUNE 30, 2013
(See Independent Accountants' Compilation Report)**

No per diem was paid.

SCHEDULE 1

**STATE OF LOUISIANA
LOUISIANA EGG COMMISSION
COMPARISON FIGURES
(See Independent Accountants' Compilation Report)**

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than **\$5 million**, explain the reason for the change. **Please provide adequate details to clearly explain the change from last year.**

	<u>2013</u>	<u>2012</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ 96,024	\$ 99,546	\$ (3,522)	\$ 3%
Expenses	89,396	96,499	(7,103)	7%
2) Capital assets			-	
Long-term debt			-	
Net position	70,413	63,784	6,629	10%
Explanation for change:	Not Applicable			

SCHEDULE 15